



# North Yorkshire Pension Fund

## Knowledge and Skills Policy

**April 2025**



Local Government  
Pension Scheme

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## Introduction

North Yorkshire Council (NYC) as the administering authority for the North Yorkshire Pension Fund (NYPF) recognises that effective governance can only be achieved where those involved have the relevant skills, knowledge and experience.

The 2004 Pensions Act requires that trustees of occupational pension schemes should be trained and have knowledge and understanding of the law relating to pensions and the role of trustees, the principles of scheme funding and investment, and the management and administration of pension scheme benefits. Members of the Pension Fund Committee (PFC) are not legally trustees and are not bound by this law, however they should aim to reach a similar standard.

The PFC has adopted the recommendations of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Public Sector Pensions Finance Knowledge and Skills and the CIPFA Knowledge and Skills Framework for Elected Members and Non Executives in the Public Sector ([Appendix A](#)).

As set out in the Pensions Regulator's (tPR) General Code of Practice the requirements for knowledge and understanding within public service pension schemes falls on Pension Board members. However, NYPF recognises that collectively the PFC, Pension Board and officers are responsible for effective governance of the Fund. Therefore, it is important that all parties have the same level of competence.

## Application of the Policy

This policy applies equally to the PFC, Pension Board and officers so they can demonstrate that, as a group, they possess the skills, knowledge, and experience to run the scheme effectively.

It is expected that individuals are aware that their responsibilities and duties begin from the date they take up their post. They should invest enough time in their learning and development, alongside their other responsibilities and duties, to ensure they are able to meet tPR's expectations and the CIPFA requirements.

## tPR General Expectations

In tPR's General Code of Practice, anyone who has a requirement for knowledge and understanding should have a working knowledge of the items listed below.

- Pension law and associated legislation
- The scheme
- Scheme funding and investments
- Risk management
- Scheme administration and service providers
- Scheme communications

Further detailed information can be found on tPR's website at:

<https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice/the-governing-body/knowledge-and-understanding-requirements>

In addition, tPR expects that those responsible for the governance of the Fund should:

- have a balance of skills and experience and be able to demonstrate this
- be able to apply their knowledge to governing the scheme
- have enough skills to judge and question advice or services provided by a third party
- be able to identify and address skills gaps
- have enough understanding of industry good practice and standards to assess scheme performance and its service providers
- keep individual learning records
- be able to demonstrate steps that have been taken to comply with the law
- have and maintain training and development plans to ensure that individual and collective knowledge and understanding is kept relevant and up to date

## Knowledge and Skills Requirements

To ensure knowledge and understanding is established and maintained, those responsible for governance of the Fund should:

- be able to demonstrate the basic level of knowledge and understanding needed to run the scheme within six months of their appointment or taking on new responsibilities
- start on a programme of learning immediately on appointment, if not before, in conjunction with a scheme-specific induction programme
- undertake advanced scheme-specific learning once a good understanding of the scheme has been obtained
- consider how tPR's expectations of knowledge and understanding are being met
- review their own knowledge and understanding and identify any gaps at least annually, particularly in relation to changes in legislation or the scheme
- keep records of any review of knowledge and understanding and steps taken to address any gaps
- keep records of any alternative or further learning activity (for example, reading, attending conferences, sessions with the scheme advisers)

To help meet the above requirements, the following resources are available in order to identify and meet training needs:

- tPR's online public service [toolkit](https://www.thepensionsregulator.gov.uk/en/public-service-pension-schemes/understanding-your-role/knowledge-and-understanding-duty-on-board-members#:~:text=Public%20Service%20toolkit%20online%20learning,use%20the%20Public%20Service%20toolkit) at <https://www.thepensionsregulator.gov.uk/en/public-service-pension-schemes/understanding-your-role/knowledge-and-understanding-duty-on-board-members#:~:text=Public%20Service%20toolkit%20online%20learning,use%20the%20Public%20Service%20toolkit>.
- the Hymans Local Government Pension Scheme (LGPS) Online Learning Academy modules
- the Local Government Association (LGA) Fundamentals training course
- regular training and workshops provided in house or by external partners
- the CIPFA knowledge and skills framework for Elected Members and Non Executives in the Public Sector self-assessment

Officers with responsibility for managing the LGPS are expected to have a detailed understanding of the CIPFA Knowledge and Skills Framework requirements for LGPS Practitioners, taking account of the requirements of their roles.

Officers will engage with the Individual Performance Management (IPM) process to identify any knowledge gaps and address training requirements.

## Training Delivery

Training will be delivered using a variety of methods including but not limited to:

- Bespoke sessions, delivered internally by the Fund's actuary, Fund Investment Managers, Investment Consultants and officers
- Attendance at external conferences and seminars
- Regular updates provided at meetings by officers and advisers
- Online material such as the Pension Regulator's public service toolkit and other online learning, webinars and publications
- New PFC Members will be assigned an established PFC Member during the first 12 months of term to act as a 'buddy' where practical to do so

Relevant training events will be emailed to all parties as and when they become available. After attendance at a training event the attendee is expected to provide feedback at the next relevant meeting. Officers will maintain a log of all events attended for compliance with reporting and monitoring requirements.

## **Review**

This policy is reviewed and updated annually including the creation of a training plan as required.

## **Costs**

All training costs will be met by the Pension Fund.

## **Appendix**

[Appendix A – Knowledge resources index](#)

[Appendix B - Pensions Fund Committee: Knowledge and Skills Framework](#)

[Appendix C – Pension Board: Knowledge and Skills Framework](#)

Subject	Board	PFC	Hymans training module	Additional sources of information
Pensions dashboards	3	4	Current issues	<a href="https://www.pensionsdashboardsprogramme.org.uk/">https://www.pensionsdashboardsprogramme.org.uk/</a>
Committee role and pensions legislation	0	6	Module 1 - Committee Role and Pensions Legislation	<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
Good governance	2	4	Module 2 - Pensions Governance	<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
tPR Code of Practice	1	5		<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
Task force on climate-related financial disclosures	1	5	Current issues TCFD enhanced module	<a href="#">Task Force on Climate-Related Financial Disclosures   TCFD</a> <a href="#">IFRS - ISSB and TCFD</a>
Actuarial methods, standards and practices	2	3	Module 8 - Actuarial methods, standards and practices	<a href="#">Standards and guidance</a>
Decision making and effectiveness	1	4		<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
Illiquid asset training	0	5		Border to Coast workshop sessions <a href="#">Illiquid Assets: Overview, Risk and Examples</a>
McCloud impacts	2	3	Current issues	<a href="#">The McCloud Remedy :: LGPS</a>
Pensions accounting and audit standards	1	4	Module 4 - Pensions accounting and audit standards	<a href="#">The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations 2016</a>
Pensions administration	1	4	Module 3 - Pensions administration	<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
Pensions governance	1	4		<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
Environmental, social & governance	0	4	Current issues Module 6 - Investment performance & risk management	<a href="#">Environmental, social and governance (ESG)   The Pensions Regulator</a>
Investment performance & risk management	1	3	Module 6 - Investment performance & risk management	<a href="#">Investment Performance   Definition &amp; Key Performance Metrics</a>
Pension scams	1	3		<a href="#">ScamSmart - Avoid investment and pension scams   FCA</a> <a href="#">Avoid and report pension scams   The Pensions Regulator</a>
Procurement & relationship management	2	2	Module 5 - Procurement & relationship management	<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a> <a href="#">Supplier Relationship Management   CIPS</a>
Financial markets & product knowledge	0	3	Module 7 - Financial markets & product knowledge	Border to Coast workshop sessions
Levelling up and impact investing	0	3		<a href="#">Levelling Up: What is it and what does it mean for you? - BBC Newsround</a> Border to Coast workshop sessions
Risk management	0	3		<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
Cyber security	1	1	Current issues	<a href="https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice">https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice</a>
Equity, diversity and inclusion	0	2		<a href="#">What's the difference between Equality, Diversity and Inclusion?</a>

Pensions Fund Committee: Knowledge and Skills Framework			
Learning needs analysis		Training requirements and plan	
Pensions legislations and guidance			
Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>General pensions framework</b>			
A general understanding of the pensions' legislative framework in the UK.	<b>1 2 3 4 5</b>		
A general understanding of other legislation that is relevant in managing an LGPS fund, e.g. freedom of information, General Data Protection Regulation (GDPR) and local authority legislation.	<b>1 2 3 4 5</b>		
<b>Scheme specific legislation</b>			
<p>A general understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration, funding, governance, communications and investment, including:</p> <ul style="list-style-type: none"> <li>• a general understanding of the LGPS Regulations 2013</li> <li>• a general understanding of the LGPS (Management and Investment of Funds) Regulations 2016.</li> </ul> <p>An awareness of LGPS discretions and how the formulation of the discretionary policies impacts on the fund, employers and scheme members.</p> <p>A regularly updated awareness of the latest changes to the scheme rules and current proposals or potential changes to the scheme.</p>	<b>1 2 3 4 5</b>		

<b>Guidance</b>			
A general understanding of the requirements of statutory guidance from the responsible Authority, MHCLG.	<b>1 2 3 4 5</b>		
A general understanding of the requirements of The Pensions Regulator code of practice.			
An awareness of the requirements of guidance from the Scheme Advisory Board.			
An awareness of the requirements of guidance from GAD.			
An awareness of other guidance relevant to the LGPS, such as from CIPFA.			

<b>Pensions governance</b>			
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<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
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<b>Pension regulators, Scheme Advisory Board and other bodies</b>			
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A general understanding of how the roles and powers of MHCLG, The Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.	<b>1 2 3 4 5</b>		
A general understanding of the role of the Scheme Advisory Board and how it interacts with other bodies.			

<b>General constitutional framework</b>			
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A general understanding of the role of the administering authority in relation to the LGPS.	<b>1 2 3 4 5</b>		
A general understanding of the role of pension committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.			
An awareness of the role and statutory responsibilities of the CFO and monitoring officer.			

Fund-specific governance			
<p>A strong understanding of the roles, terms of reference and delegated responsibilities of the pension committee (including any sub-committees), the pension board and any other delegated responsibilities to senior officers.</p> <p>A general understanding of how the asset pool was established, including the responsibilities of the joint governance committee (or equivalent).</p> <p>A general understanding of the stakeholders of the fund and the nature of their interests.</p> <p>A general understanding of who the key officers responsible for the management of the fund are, how the pension team is structured and how services are delivered.</p> <p>A general understanding of the fund’s strategies, policies and other key documents.</p> <p>A general understanding of best practice risk management, including how that supports a structured and focused approach to managing risks. This should include how risk is monitored and managed and the fund’s current key risks.</p> <p>A general understanding of how conflicts of interest are identified and managed.</p> <p>A strong understanding of how breaches in law are recorded and managed and, if necessary, reported to TPR, including each individual’s personal responsibility in relation to breaches.</p> <p>A general understanding of the fund’s knowledge and skills policy and associated training requirements.</p> <p>An awareness of the fund’s process for dealing with complaints, including its internal dispute resolution procedure.</p> <p>A general understanding of how the effectiveness of the fund’s governance is reviewed.</p>	<p><b>1 2 3 4 5</b></p>		
Service delivery			





<p>(including, where applicable, the use of third-party suppliers and systems), performance measures and assurance processes.</p> <p>A general understanding of the fund’s communications policy, including how it is delivered (including, where applicable, the use of third-party suppliers and systems), performance measures and assurance processes.</p> <p>A general understanding of best practice in pensions administration, e.g. performance and cost measures.</p> <p>A general understanding of the fund’s processes and procedures relating to:</p> <ul style="list-style-type: none"> <li>• member data maintenance and record keeping, including data improvement plans and relationships with employers for data transmission</li> <li>• contributions collection.</li> </ul> <p>An awareness of how the fund interacts with the taxation system in relation to benefits administration, including the annual and lifetime allowances.</p> <p>A general understanding of additional voluntary contribution (AVC) arrangements, including:</p> <ul style="list-style-type: none"> <li>• the AVC arrangements that exist</li> <li>• the choice of investments to be offered to members</li> <li>• the provider’s investment and fund performance,</li> <li>• the payment of contributions to the provider</li> <li>• the benefits that can be received by scheme members</li> <li>• how and when the AVC arrangements, including the investment choices, are reviewed.</li> </ul>			
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**Pensions financial strategy, management, accounting, report and audit standards**

<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
<p>A general understanding of the Accounts and Audit Regulations and legislative requirements relating to the role of the committee and individual members in considering and signing off the fund’s accounts and annual report.</p> <p>A general understanding of the various elements of income into and expenditure of the fund, including the operational budget.</p> <p>A general understanding of the cash flows of the fund and how risks are managed to ensure appropriate cash is available to pay benefits and other outgoings.</p> <p>A general understanding of the role of both internal and external audit in the governance and assurance process.</p>	<b>1 2 3 4 5</b>		

**Investment strategy, asset allocation, pooling, performance and risk management**

<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
An awareness of the LGPS regulations’ main features and requirements relating to investment strategy, asset allocation, the pooling of investments and responsible investments, including associated guidance.	<b>1 2 3 4 5</b>		
<b>Total fund</b>			
A general understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.	<b>1 2 3 4 5</b>		
<b>Performance of the committee</b>			
<p>An awareness of the Myners principles and the need to set targets for the committee and to report against them.</p> <p>An awareness of the range of support services provided to the committee, who supplies them and the nature of the performance monitoring regime.</p>	<b>1 2 3 4 5</b>		

<b>Investment pool (England and Wales)</b>			
<p>A general understanding of the structure, operation and purpose of the investment pooling arrangements, including the structure of the relationship with the other participants in the pool.</p> <p>An awareness of the regulations, best practice and guidance relating to investment pooling and the delivery of the investment objectives of the administering authority/pension committee by their chosen investment pool.</p> <p>An awareness of the boundaries of investment activities (e.g. strategy requiring advice from a suitably qualified person, in-house investment transactions) and which investment activities require FCA authorisation.</p> <p>A general understanding of the interaction between the administering authority, the pension committee, the investment pool operator, investment pool oversight committee and other parties relating to the investment pooling arrangement – in particular, reporting requirements, influence and accountability.</p> <p>A general understanding of the fund’s investment strategy statement and the investment pool’s interpretation and expected delivery of those investment objectives, including any objectives relating to environmental, social and governance factors.</p>	<b>1 2 3 4 5</b>		
<b>Performance of the investment pool (England and Wales)</b>			
<p>An awareness of the investment regulations and the requirements for monitoring investments.</p> <p>A general understanding of the requirements of the investment pool in relation to the administering authority and pension committee investment strategy and how to effectively monitor the implementation of the investment strategy within the pool.</p>	<b>1 2 3 4 5</b>		

<b>Responsible investment</b>			
An awareness of the latest developments and requirements in the area of responsible investment.	<b>1 2 3 4 5</b>		
An awareness of the UK Stewardship Code and the United Nations Principles of Responsible Investment (UNPRI) and whether the fund is a signatory of these.			
A general understanding of the fund's approach to responsible investment, including how views on environmental, social and governance issues are incorporated into the fund's investment strategy.			
<b>Risk management</b>			
A general understanding about how to manage and reduce risk and lessen the impact of risk on assets when it arises, including climate risk.	<b>1 2 3 4 5</b>		

<b>Financial markets and products</b>			
<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
<b>Financial markets</b>			
A general understanding of the primary importance of the investment strategy decision.	<b>1 2 3 4 5</b>		
A general understanding of the workings of the financial markets, the investment vehicles available to the pension fund and the nature of the associated risks.			
An awareness of the restrictions placed by legislation on the investment activities of LGPS funds.			
<b>MiFID II</b>			
A general understanding of MiFID II requirements relating to the knowledge of decision makers.	<b>1 2 3 4 5</b>		

<b>Investment pool (England and Wales)</b>			
<p>A general understanding of the investment pool operator’s approach to pooling and delivering access to the different asset classes and/or investment funds.</p> <p>A general understanding of which assets and investments may sit outside of the investment pool and why their nature and characteristics permit this.</p> <p>An awareness of how the fund interacts with the taxation system in the UK and overseas in relation to investments.</p>	<b>1 2 3 4 5</b>		

<b>Pension services procurement, contract management and relationship management</b>			
<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
<b>Understanding public procurement</b>			
<p>An awareness of the main public procurement requirements of UK and EU legislation and the use of national frameworks within the context of the LGPS.</p>	<b>1 2 3 4 5</b>		
<b>Fund suppliers</b>			
<p>Awareness of the key decision makers in relation to the fund’s procurements.</p> <p>A general understanding of the fund’s suppliers and providers and their roles in the management of the fund.</p> <p>An awareness of how the fund’s suppliers are monitored, including:</p> <ul style="list-style-type: none"> <li>• the Myners principles</li> <li>• the need for strategic objectives for investment consultants.</li> </ul>	<b>1 2 3 4 5</b>		

<b>Supplier risk management</b>			
<p>A general understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting external suppliers and providers.</p> <p>A general understanding of how the pension fund monitors and manages the performance of their external suppliers and providers, including business continuity and cyber risk.</p>	<b>1 2 3 4 5</b>		
<b>Investment pool (England and Wales)</b>			
<p>An awareness of the nature of the relationship with the investment pool parties and a general understanding of:</p> <ul style="list-style-type: none"> <li>• the extent of influence over the investment pool operator and oversight committee</li> <li>• the terms for terminating a pooling agreement</li> <li>• guidance on the requirement to pool investments.</li> </ul>	<b>1 2 3 4 5</b>		

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Pension Board: Knowledge and Skills Framework			
Learning needs analysis		Training requirements and plan	
Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Pensions legislation</b>			
<p>A general understanding of the pensions' legislative framework in the UK.</p> <p>An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.</p> <p>An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local tax payers.</p> <p>A regularly updated appreciation of the latest changes to the scheme rules.</p>	<b>1 2 3 4 5</b>		
<b>Pensions Governance</b>			
<p>Knowledge of the role of the administering authority in relation to the LGPS.</p> <p>A broad understanding of the role of pension committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.</p> <p>An awareness of the role and statutory responsibilities of the Treasurer and monitoring officer.</p> <p>An understanding of how the roles and powers of MHCLG, The Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.</p>	<b>1 2 3 4 5</b>		

<p>Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.</p> <p>Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.</p> <p>A detailed knowledge of the duties and responsibilities of pension board members.</p> <p>Knowledge of the stakeholders of the pension fund and the nature of their interests.</p> <p>Knowledge of consultation, communication and involvement options relevant to the stakeholders.</p> <p>Knowledge of how pension fund management risk is monitored and managed.</p> <p>An understanding of how conflicts of interest are identified and managed.</p> <p>An understanding of how breaches in law are reported.</p>	<p><b>1 2 3 4 5</b></p>		
<p><b>Pensions administration</b></p>			
<p>An understanding of best practice in pensions administration, e.g. performance and cost measures.</p> <p>Understanding of the required and adopted scheme policies and procedures relating to:</p> <ul style="list-style-type: none"> <li>• member data maintenance and record keeping processes</li> <li>• internal dispute resolution</li> <li>• contributions collection</li> <li>• Scheme communication and materials</li> </ul> <p>Knowledge of how discretionary powers operate.</p> <p>Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).</p>	<p><b>1 2 3 4 5</b></p>		

<p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.</p> <p>An understanding of what additional voluntary contribution (AVC) arrangements exist and the principles relating to the operation of those arrangements. The choice of investments to be offered to members, the providers investment and fund performance report and the payment schedule for such arrangements.</p>	<p><b>1 2 3 4 5</b></p>		
<p><b>Pensions accounting and auditing standards</b></p>			
<p>An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.</p> <p>An understanding of the role of both internal and external audit in the governance and assurance process.</p> <p>An understanding of the role played by third party assurance providers.</p>	<p><b>1 2 3 4 5</b></p>		
<p><b>Pensions services procurement and relationship management</b></p>			
<p>An understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision makers and organisations.</p> <p>A general understanding of the main public procurement requirements of UK and EU legislation.</p> <p>An understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.</p> <p>An understanding of how the pension fund monitors and manages the performance of their outsourced providers.</p>	<p><b>1 2 3 4 5</b></p>		

<b>Investment performance and risk management</b>			
<p>An understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.</p> <p>An awareness of the Myners principles of performance management and the approach adopted by the administering authority.</p> <p>Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.</p>	<p><b>1 2 3 4 5</b></p>		
<b>Financial markets and products knowledge</b>			
<p>An understanding of the risk and return characteristics of the main asset classes (equities, bonds, property etc.).</p> <p>An understanding of the role of these asset classes in long-term pension fund investing.</p> <p>An understanding of the primary importance of the Fund's statement of investment principles and the investment strategy decision.</p> <p>A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.</p> <p>An understanding of the limits placed by regulation on the investment activities of local government pension funds.</p> <p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.</p>	<p><b>1 2 3 4 5</b></p>		

Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Actuarial methods, standards and practices</b>			
<p>A general understanding of the role of the fund actuary.</p> <p>knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.</p> <p>An awareness of the importance of monitoring early and ill health retirement strain costs.</p> <p>A broad understanding of the implications of including new employers into the fund and of the exit of existing employers.</p> <p>A general understanding of the relevant considerations in relation to the outsourcings and bulk transfers.</p> <p>A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund's employers.</p>	<b>1 2 3 4 5</b>		

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